

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In Re: Rancher's Legacy Meat Co., Debtor.	Case No.: 19-32928-MER Chapter 11
Rancher's Legacy Meat Co., as Debtor-in-Possession and the Official Committee of Unsecured Creditors of Rancher's Legacy Meat Co., Plaintiffs, vs. James L. Ratcliff and Great Western Bank, Defendants.	Adversary No.: 19-3095-MER

**NOTICE OF HEARING ON MOTION AND PLAINTIFFS' PARTIAL MOTION FOR
SUMMARY JUDGMENT REGARDING COUNT FOUR OF THE COMPLAINT**

1. Plaintiffs Rancher's Legacy Meat Co., as Debtor-in-Possession ("Rancher's") and the Official Committee of Unsecured Creditors of Rancher's Legacy Meat Co. (the "Committee") (collectively, the "Movants"), by and through their respective undersigned attorneys, move the Court for the relief requested below, and give notice of hearing herewith.

2. The Court will hold a hearing on this motion at **9:30 a.m. on February 12, 2020**, before the Honorable Michael E. Ridgway in Courtroom 7W at the United States Courthouse, 300 South Fourth Street, Minneapolis, Minnesota, or as soon thereafter as counsel may be heard.

3. Pursuant to Local Rule 7056-1, any response to this motion must be filed and served by delivery not later than **January 29, 2020**, which is fourteen days before the time set for the hearing (including Saturdays, Sundays and holidays). Any reply brief must be filed and

served by delivery not later than **February 5, 2020. UNLESS A RESPONSE OPPOSING THE MOTION IS TIMELY FILED, THE COURT MAY GRANT THE MOTION WITHOUT A HEARING.**

4. This motion is filed pursuant to Bankruptcy Rules 7056 and Local Rule 7056-1; Movants that the Court enter summary judgment in their favor, and against Defendant James L. Ratcliff (“Ratcliff”), on Count Four of their Complaint filed on October 15, 2019 (the “Complaint”) [ECF #1].

5. Count Four of the Complaint seeks to avoid the lien purportedly held by Ratcliff because it was not properly perfected and to recover the value of that lien for the benefit of the Debtor’s bankruptcy estate.

6. Rancher’s filed a voluntary petition under Chapter 11 of the Bankruptcy Code on September 20, 2019 (the “Petition Date”). This case (the “Case”) is pending in the United States Bankruptcy Court for the District of Minnesota (the “Court”).

7. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 17 and 1334 and in accordance with Local Bankruptcy Rule 1070-1.

8. This matter is a core proceeding, and pursuant to 28 U.S.C. sections 1408 and 1409, venue is appropriate in this court.

9. The underlying facts necessary to resolve Count Four of the Complaint are not in dispute.

10. The formation of the Promissory Notes, execution of a Security Agreement and efforts undertaken by Ratcliff to attempt to perfect his security interest are agreed upon [Compare, Complaint at ECF # 1 and Ratcliff’s Amended Answer (the “Answer”) at ECF #14].

11. The only issue in dispute between the Plaintiffs and Ratcliff is what the legal significance of those underlying facts is as it relates to perfection, or lack thereof, of Ratcliff's asserted lien.

12. Plaintiffs admit Ratcliff obtained a security interest in substantially all of the assets of Unger Meat Company (now Rancher's Legacy Meat Co.).

13. However, that security interest lapsed on or about September 9, 2014, pursuant to the provisions of the Uniform Commercial Code, as adopted in Minnesota, specifically Minn. Stat. section 336.9-507.

14. Pursuant to the Uniform Commercial Code, when Unger Meat Company became Rancher's Legacy Meat Co. on May 9, 2014, its name change caused the name of the debtor listed in Ratcliff's UCC-1 to become seriously misleading pursuant to the provisions of Minn. Stat. section 336.9-506.

15. As such, Ratcliff remained perfected by his financing statement for a period of four months (i.e., through September 9, 2014). However, after September 9, 2014, Ratcliff's financing statement ceased to be effective to perfect his security interest in collateral acquired by the Debtor. *See*, Minn. Stat. § 336.9-507(c)(2).

WHEREFORE, the Movants respectfully request that the Court enter summary judgment in their favor, and against Ratcliff, on Count Four of the Complaint determining the lien of Ratcliff in all of the Debtor's assets is unperfected and pursuant to 11 U.S.C §§ 544(b), 550, 551 avoiding the unperfected lien of Ratcliff and preserving that lien for the benefit of the estate.

Respectfully submitted,

FOLEY & MANSFIELD, PLLP

Dated: January 15, 2020

By: /s/ Cameron A. Lallier
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ATTORNEYS FOR THE DEBTOR

and

PACHULSKI STANG ZIEHL & JONES LLP

Dated: January 15, 2020

By: /s/ Bradford J. Sandler
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**COUNSEL FOR THE OFFICIAL COMMITTEE
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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In Re: Rancher's Legacy Meat Co., Debtor.	Case No.: 19-32928-MER Chapter 11
Rancher's Legacy Meat Co., as Debtor-in-Possession and the Official Committee of Unsecured Creditors of Rancher's Legacy Meat Co., Plaintiffs, vs. James L. Ratcliff and Great Western Bank, Defendants.	Adversary No.: 19-3095-MER

**MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFFS' PARTIAL MOTION FOR
SUMMARY JUDGMENT REGARDING COUNT FOUR OF THE COMPLAINT**

INTRODUCTION

The Plaintiffs in this proceeding request that the Court enter summary judgment in their favor, and against Defendant James L. Ratcliff ("Ratcliff"), on Count Four of their Complaint filed on October 15, 2019 (the "Complaint") [ECF #1]. Count Four of the Complaint seeks to avoid the lien purportedly held by Ratcliff because it was not properly perfected and to recover the value of that lien for the benefit of the Debtor's bankruptcy estate.

The underlying facts necessary to resolve Count Four of the Complaint are not in dispute. The formation of the Promissory Notes, execution of a Security Agreement and efforts undertaken by Ratcliff to attempt to perfect his security interest are agreed upon [*Compare*, Complaint at ECF # 1 and Ratcliff's Amended Answer (the "Answer") at ECF #14]. The only

issue in dispute between the Plaintiffs and Ratcliff is what the legal significance of those underlying facts is as it relates to perfection, or lack thereof, of Ratcliff's asserted lien.

Plaintiffs admit Ratcliff obtained a security interest in substantially all of the assets of Unger Meat Company (now Rancher's Legacy Meat Co.). However, that security interest lapsed on or about September 9, 2014, pursuant to the provisions of the Uniform Commercial Code, as adopted in Minnesota, specifically Minn. Stat. section 336.9-507. Pursuant to the Uniform Commercial Code, when Unger Meat Company became Rancher's Legacy Meat Co. on May 9, 2014, its name change caused the name of the debtor listed in Ratcliff's UCC-1 to become seriously misleading pursuant to the provisions of Minn. Stat. section 336.9-506. As such, Ratcliff remained perfected by his financing statement for a period of four months (i.e., through September 9, 2014). However, after September 9, 2014, Ratcliff's financing statement ceased to be effective to perfect his security interest in collateral acquired by the Debtor. *See*, Minn. Stat. § 336.9-507(c)(2).

For these reasons, as more fully set forth below, Plaintiffs' request this Court grant their Motion for Summary Judgment as to Count Four of the Complaint (the "Motion").

THERE IS NO GENUINE DISPUTE AS TO ANY MATERIAL FACT

Based on Ratcliff's Answer and on those documents specifically identified below, there is no genuine dispute as to any material fact concerning the Motion:

1. Rancher's Legacy Meat Co. filed a voluntary petition under Chapter 11 of the Bankruptcy Code on September 20, 2019 (the "Petition Date"). *Compare* Complaint ¶1 *with* Answer ¶2.
2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 17 and 1334 and in accordance with Local Bankruptcy Rule 1070-1. *Compare* Complaint ¶4 *with* Answer ¶8.

3. This matter is a core proceeding, and pursuant to 28 U.S.C. sections 1408 and 1409, venue is appropriate in this court. *Compare* Complaint ¶6 with Answer ¶2.

4. In 2010, Ratcliff and Joseph Unger started a meat packaging company then known as Unger Meat Company. Ratcliff bought the building to be used for the processing plant and leased it to Unger Meat Company commencing in June 2010. *Compare* Complaint ¶15 with Answer ¶2.

5. Ratcliff also provided funds to the Debtor as evidenced by two promissory notes between Ratcliff, on one hand, and Unger Meat Company, on the other hand (the “Notes”); one in the principal amount of \$11,885,000 at 5% indexed interest rate and one in the principal amount of \$2,250,000 at 5.5% indexed interest rate. Both Notes are dated December 3, 2010. *Compare* Complaint ¶16 with Answer ¶2. True and correct copies of the Notes are attached to the Declaration of Arlyn J. Lomen (“Lomen Decl.”), submitted contemporaneously herewith, as **Exhibit A**.

6. Pursuant to the security agreement dated December 3, 2010 (the “Security Agreement”), Ratcliff asserted a security interest in certain of the Debtor’s assets, including:

...all of Debtor’s equipment, including but not limited to the equipment described on Exhibit “1” hereto, inventory, lease agreement, accounts receivable, furniture and fixtures...

See Security Agreement ¶ 1. Lomen Decl. at ¶ 3 and **Exhibit B**. Notably, the Security Agreement does not assert a lien on all of the Debtor’s assets, including general intangibles and all other assets not specifically identified. *Compare* Complaint ¶19 with Answer ¶14.

7. On December 29, 2010, Ratcliff purportedly perfected his security interest in Unger Meat Company’s assets granted pursuant to the Security Agreement by filing a UCC-1 Financing Statement with the Minnesota Secretary of State (the “2010 UCC-1”). *Compare* Complaint ¶20 with Answer ¶15. Lomen Decl. at ¶ 4 and **Exhibit C**.

8. On or about January 24, 2011, Ratcliff filed a UCC-3 Financing Statement Amendment with the Minnesota Secretary of State (the “2011 UCC-3”). *Compare* Complaint ¶21 with Answer ¶ 2. Lomen Decl. at ¶ 5 and **Exhibit D**.

9. For its first two years, the Company rapidly lost money and in 2012, Ratcliff and Neil Rustin, shareholders of Unger Meat Company, entered into an option agreement (the “Option Agreement”) with a holding company named SSJR, LLC (“SSJR”). Pursuant to the Option Agreement, SSJR had the option to purchase the Company for a cash payment of \$250,000.00 and the assumption of the Company’s debt owed to First National Bank of Vinita, a bank controlled by Ratcliff. *Compare* Complaint ¶22 with Answer ¶16.

10. SSJR exercised its option and formally purchased the Company. In connection therewith, Unger Meat Company changed its name to Rancher’s Legacy Meat Co., by amendment to its Articles of Incorporation filed with the Minnesota Secretary of State, on May 6, 2014. *Compare* Complaint ¶23 with Answer ¶16. Lomen Decl. at ¶ 6.

11. Ratcliff did not file a further UCC statement with the Minnesota Secretary of State until November 12, 2015, on which date he filed a UCC-3 continuation statement (the “2015 UCC-3”) with the debtor’s name listed as “Unger Meat Company.” *Compare* Complaint ¶24 with Answer ¶17. Lomen Decl. at ¶ 7 and **Exhibit E**.

12. On January 10, 2019, Ratcliff filed a UCC-3 amendment with the Minnesota Secretary of State (the “2019 UCC-3”) with the debtor listed as “Ranchers Legacy Meat Co.” *Compare* Complaint ¶25 with Answer ¶18. Lomen Decl. at ¶ 8 and **Exhibit F**.

13. The Debtor’s inventory consists of raw ingredients (beef, pork and other species), finished products, and packaging supplies. Raw ingredients may be fresh in nature or frozen. If fresh, it has a very limited shelf life while if it’s in the frozen state, the shelf life is generally up

to one year, but may be extended to beyond that timeframe if the product is handled appropriately. Frozen product with more than 24 months of age may still be edible, but its value would be greatly diminished. Packaging supplies may have an extended life, but generally have limited value if extended beyond 2 to 3 years simply because labeling requirements change and evolve over time. The oldest items in the Debtor's inventory were purchased in 2016. Lomen Decl. at ¶ 9.

14. The Debtor's accounts receivable are generally not more than 45 days old and have been replaced many times since 2014 such that there are no accounts receivable currently existing from September of 2014. Lomen Decl. at ¶ 10 and **Exhibit G**.

ARGUMENT

I) Ratcliff Does Not Have a Perfected Security Interest in Rancher's Assets Acquired on or After September 9, 2014.

The following facts are undisputed as it relates to Ratcliff's asserted security interest in Rancher's assets: (i) Unger Meat Company executed and delivered to Ratcliff a Security Agreement dated December 3, 2010, by which Unger Meat Company pledged and granted Ratcliff a security interest in its ownership interest in all of Unger's equipment, inventory, lease agreements, accounts receivable, furniture and fixtures, whether then owned or thereafter acquired, together with all proceeds and products thereof and replacements therefor; (ii) Unger Meat Company changed its name to Rancher's Legacy Meat Co. by amendment to its Articles of Incorporation on May 6, 2014; (iii) Ratcliff filed a UCC continuation statement on November 12, 2015, with the debtor listed as "Unger Meat Company"; and (iv) Ratcliff did not file a debtor name change to reflect the change in his debtor's name to Rancher's Legacy Meat Co. until January 10, 2019.

The Uniform Commercial Code's provisions governing this particular issue were changed significantly in 2010. Previously, the Uniform Commercial Code, in section 9-402, required financing statements to contain the name, address, and signature of the debtor. It did not define what constituted the name. Since the 2010 revisions, the definition of what constitutes a sufficient name on the financing statement is specified and 9-506 specifies that an erroneous name is seriously misleading unless the financing statement is saved by the safe harbor provision. The revised provisions of the Uniform Commercial Code, as adopted in Minnesota, provide as follows:

336.9-503 NAME OF DEBTOR AND SECURED PARTY.

(a) Sufficiency of debtor's name. A financing statement sufficiently provides the name of the debtor:

(1) except as otherwise provided in paragraph (3), if the debtor is a registered organization or the collateral is held in a trust that is a registered organization, only if the financing statement provides *the name that is stated to be the registered organization's name* on the public organic record most recently filed with or issued or enacted by the registered organization's jurisdiction of organization which purports to state, amend, or restate the registered organization's name;

(b) Additional debtor-related information. A financing statement that provides the name of the debtor in accordance with subsection (a) is not rendered ineffective by the absence of:

(1) a trade name or other name of the debtor; or

(2) unless required under subsection (a)(6)(B), names of partners, members, associates, or other persons comprising the debtor.

(c) Debtor's trade name insufficient. A financing statement that provides only the debtor's trade name does not sufficiently provide the name of the debtor.

336.9-506 EFFECT OF ERRORS OR OMISSIONS.

(a) Minor errors and omissions. A financing statement substantially satisfying the requirements of this part is effective, even if it has minor errors or omissions, unless the errors or omissions make the financing statement seriously misleading.

(b) Financing statement seriously misleading. Except as otherwise provided in subsection (c), a financing statement that fails sufficiently to provide the name of the debtor in accordance with section 336.9-503(a) is seriously misleading.

(c) Financing statement not seriously misleading. *If a search of the records of the filing office under the debtor's correct name, using the filing office's standard search logic, if any, would disclose a financing statement* that fails sufficiently to provide the name of the debtor in accordance with section 336.9-503(a), the name provided does not make the financing statement seriously misleading.

(d) Debtor's correct name. For purposes of section 336.9-508(b), the "debtor's correct name" in subsection (c) means the correct name of the new debtor.

336.9-507 EFFECT OF CERTAIN EVENTS ON EFFECTIVENESS OF FINANCING STATEMENT.

(a) Disposition. A filed financing statement remains effective with respect to collateral that is sold, exchanged, leased, licensed, or otherwise disposed of and in which a security interest or agricultural lien continues, even if the secured party knows of or consents to the disposition.

(b) Information becoming seriously misleading. Except as otherwise provided in subsection (c) and section 336.9-508, a financing statement is not rendered ineffective if, after the financing statement is filed, the information provided in the financing statement becomes seriously misleading under section 336.9-506.

(c) *Change in debtor's name*. If the name that a filed financing statement provides for a debtor becomes insufficient as the name of the debtor under section 336.9-503 (a) so that the financing statement becomes seriously misleading under section 336.9-506:

(1) the financing statement is effective to perfect a security interest in collateral acquired by the debtor before, or *within four months after*, the filed financing statement becomes seriously misleading; and

(2) the financing statement is *not effective* to perfect a security interest in collateral acquired by the debtor more than four months after the filed financing statement becomes seriously misleading, unless an amendment to the financing statement which renders the financing statement not seriously misleading is filed within four months after the financing statement became seriously misleading.

Minn. Stat. §§ 336.9-503, 506 and 507 (*emphasis added*).

Case law analyzing the 2010 revisions to the Uniform Commercial Code remains in its infancy. However, at least one appellate court within the Eighth Circuit has addressed the issue.

See, In re EDM Corp., 431 B.R. 459 (B.A.P. 8th Cir. 2010). After conducting a thorough analysis of the applicable provisions of the Uniform Commercial Code and prior Eighth Circuit decisions, the *EDM Corp.* court concluded,

In sum, we interpret § 9–503 to mean exactly what it says: if the debtor is a registered organization, then a financing statement “provides the name of the debtor” only if it “provides the name of the debtor indicated on the public record of the debtor's jurisdiction of organization”—***nothing more and nothing less.***

Id. at 466 (***emphasis added***).

It is worth noting that the *EDM Corp.* court found the secured lender was not validly perfected even though its UCC financing statement included the debtor’s organizational name. The mere inclusion of a d/b/a name in addition to the debtor’s organizational name was enough to negate perfection of the secured lender’s asserted security interest. By comparison, here, Ratcliff filed his continuation statement in November 2015 under the completely wrong debtor’s name. No UCC search for Rancher’s Legacy Meat Co. would have revealed the financing statement that Ratcliff now seeks to enforce as a valid, perfected, first priority lien on Rancher’s assets.

On May 6, 2014, Unger Meat Company became Rancher’s Legacy Meat Co. Ratcliff was aware of the change of name. When the name of the debtor on his security interest changed, Ratcliff was required to file an amendment within four months reflecting the name change to maintain perfection. Ratcliff did not file a change of name amendment until January 10, 2019, more than four years after his perfection had lapsed.

CONCLUSION

For all of the foregoing reasons, Plaintiffs respectfully request this Court grant their Motion, avoid the lien asserted by Defendant James L. Ratcliff, and preserve that lien for the benefit of the estate pursuant to 11 U.S.C. sections 554(b), 550 and 551.

Respectfully submitted,

FOLEY & MANSFIELD, PLLP

Dated: January 15, 2020

By: /s/ Cameron A. Lallier
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ATTORNEYS FOR THE DEBTOR

and

PACHULSKI STANG ZIEHL & JONES LLP

Dated: January 15, 2020

By: /s/ Bradford J. Sandler
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**UNSWORN DECLARATION OF ARLYN J. LOMEN IN SUPPORT OF PLAINTIFFS'
PARTIAL MOTION FOR SUMMARY JUDGMENT REGARDING COUNT FOUR OF
THE COMPLAINT**

Arlyn J. Lomen, under penalty of perjury, states as follows:

I am the President of Rancher's Legacy Meat. Co. ("Rancher's" or "Debtor"). I make this unsworn declaration in support of the Plaintiffs' Partial Motion for Summary Judgment Regarding Count Four of the Complaint.

1. I am familiar with the books and records of Rancher's as well as with Rancher's assets, debts and operations.
2. Rancher's executed two promissory notes, each dated December 3, 2010, in favor of Defendant James L. Ratcliff ("Ratcliff") in the amounts of \$11,885,000.00 and \$2,250,000.00,

respectively. Attached hereto as **Exhibit A** are true and correct copies of the two promissory notes (the “Notes”).

3. Rancher’s executed a Security Agreement in favor of Ratcliff on December 3, 2010 (the “Security Agreement”). The Security Agreement granted Ratcliff a lien in substantially all of the Rancher’s assets. A true and correct copy of the Security Agreement is attached as **Exhibit B**.

4. On December 29, 2010, Ratcliff purportedly perfected his security interest in Debtor’s assets granted pursuant to the Security Agreement by filing a UCC-1 Financing Statement with the Minnesota Secretary of State (the “2010 UCC-1”) as Document No. 201022606390. A true and correct copy of the 2010 UCC-1 is attached hereto as **Exhibit C**.

5. On or about January 24, 2011, Ratcliff filed a UCC-3 Financing Statement Amendment with the Minnesota Secretary of State (the “2011 UCC-3”) as Document No. 20112290995. A true and correct copy of the 2011 UCC-3 is attached hereto as **Exhibit D**.

6. Unger Meat Company changed its name to Rancher’s Legacy Meat Co. by amendment to its Articles of Incorporation on May 6, 2014.

7. Ratcliff did not file a further UCC statement with the Minnesota Secretary of State until November 12, 2015, on which date he filed a UCC-3 continuation statement (the “2015 UCC-3”) as Document No. 854026600022, with the debtor’s name listed as “Unger Meat Company.” A true and correct copy of the 2015 UCC-3 is attached hereto as **Exhibit E**.

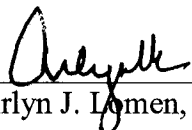
8. On January 10, 2019, Ratcliff filed a UCC-3 amendment with the Minnesota Secretary of State (the “2019 UCC-3”) as Document No. 854026600022, with the debtor listed as “Ranchers Legacy Meat Co.” A true and correct copy of the 2019 UCC-3 is attached hereto as **Exhibit F**.

9. The Debtor's inventory consists of raw ingredients (beef, pork and other species), finished products, and packaging supplies. Raw ingredients may be fresh in nature or frozen. If fresh, it has a very limited shelf life while if it's in the frozen state, the shelf life is generally up to one year, but may be extended to beyond that timeframe if the product is handled appropriately. Frozen product with more than 24 months of age may still be edible, but its value would be greatly diminished. Packaging supplies may have an extended life, but generally have limited value if extended beyond 2 to 3 years simply because labeling requirements change and evolve over time. The oldest items in the Debtor's inventory were purchased in 2016.

10. The Debtor's accounts receivable are generally not more than 45 days old and have been replaced many times since 2014 such that there are no accounts receivable currently existing from September of 2014. An analysis of Debtor's current accounts receivable aging is attached hereto as **Exhibit G**.

11. I declare under penalty of perjury that the foregoing is true and correct according to the best of my knowledge, information and belief.

Dated: January __, 2020



Arlyn J. Lomen, President

PROMISSORY NOTE

\$11,885,000
5% (Indexed)

4301 White Bear Parkway
Vadnais Heights, MN 55110
December 3, 2010

FOR VALUE RECEIVED, Unger Meat Company, a Minnesota corporation ("Maker"), promises to pay to the order of James L. Ratcliff ("Holder"), at the address of 24631 South Hwy. 2, Vinita, Oklahoma, 74301, or at such other place as the Holder may designate and notify the undersigned, in lawful money of the United States, and in immediately available funds, the principal sum of \$11,885,000, together with interest at the initial rate of five percent (5%) per annum.

1. Principal payments on this Promissory Note shall be deferred for eighteen (18) months from the date hereof. During said eighteen-month period, interest shall be payable in eighteen (18) monthly installments. The first monthly installment shall be \$49,512.85 commencing on January 3, 2011. The final installment of interest only will be due on June 3, 2012. Interest rates and payment amounts shall be subject to adjustment as provided below.

2. Monthly principal and interest payments on this Promissory Note shall commence becoming due and payable commencing nineteen (19) months after the date hereof, the first such payment of principal and interest in the sum of \$94,006.83 (subject to index adjustment as set forth below) will be due and owing on July 3, 2012, with successive installments in said amount being due on the first day of each month thereafter until July 3, 2017, at which time the entire unpaid balance of principal and interest shall be due and payable in full.

3. The interest rate on all sums owing under the terms of this Promissory Note shall be adjusted in the same manner and upon the same effective dates as provided by the Loan Application

and Debt Modification Agreement by and between James L. Ratcliff and James N. Ratcliff as borrowers and Arvest Bank as lender attached hereto as Exhibit "A" and made a part hereof by reference. Interest after default and late penalties under the terms of this Promissory Note shall occur at the same rate and manner as specified by the said Exhibit "A" Loan Application and Debt Modification Agreement.

4. Maker acknowledges that this Promissory Note is secured pursuant to the terms of the Security Agreement executed by Maker, in which Maker grants a security interest in and to all of its assets including, but not limited to, its equipment, tools, inventory, accounts receivable and other intangibles. Maker further acknowledges that this Promissory Note is secured by the Personal Guaranty of Joe Unger.

5. In the event:

- a. Maker fails to pay and installment payment that is due and payable on or before the date such payment is due;
- b. Maker neglects to comply with any of the terms or provisions of this Promissory Note;
- c. Maker defaults or neglects to comply with any of the terms of any other promissory note or other agreement between Maker and Holder;
- d. Maker fails to comply with any of the terms or provisions of the Security Agreement or Guaranty referenced above.
- e. Maker executes or makes an assignment for the benefit of his creditors and/or a receiver or trustee is appointed for his creditors or the Maker is unable generally to pay his debts as they become due;
- f. Any proceedings are commenced relating to the Maker under any bankruptcy, insolvency, readjustment of debt, dissolution or liquidation statutes or any jurisdiction now or hereafter in effect; or

g. There is a seizure and sale, or post-judgment attachment or post-judgment judicial process upon all or a substantial part of the property of the Maker, then Holder, upon the occurrence of any such event may, at his sole option, declare any or all of the indebtedness evidenced by this Promissory Note to be immediately due and payable, and Holder be entitled to exercise any and all rights and remedies that the he has against Maker.

6. Maker hereby waives presentment for payment, demand, notice of nonpayment, protest, and notice of protest, and agrees that the time of payment hereby may be extended from time to time, one or more times without notice of such extension or extensions and without previous consent. No delay on the part of Holder in exercising any rights hereunder shall operate as a waiver of such rights, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise of any power or right hereunder.

7. If this Promissory Note is placed in the hands of any attorney for collection, the Maker agrees to pay to Holder, in addition to the unpaid principal and interest due hereon, all costs of collection, including, but not limited to, reasonable attorney's fees and all court costs incurred.

8. This Promissory Note has been executed and delivered in, and its terms and conditions are to be governed and construed by, the laws of the State of Minnesota.

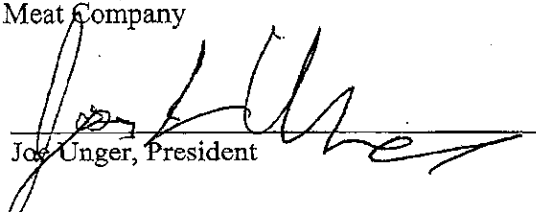
9. This Promissory Note shall be binding upon the successors and assigns of Maker.

10. This Promissory Note may be assigned without the consent of the Maker.

Dated and signed this 3rd day of December, 2010.

"MAKER"
Unger Meat Company

By:


Joe Unger, President

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Exhibit A

PROMISSORY NOTE

\$2,250,000
5.5% (Indexed)

4301 White Bear Parkway
Vadnais Heights, MN 55110
December 3, 2010

FOR VALUE RECEIVED, Unger Meat Company, a Minnesota corporation ("Maker"), promises to pay to the order of James L. Ratcliff ("Holder"), at the address of 24631 South Hwy. 2, Vinita, Oklahoma, 74301, or at such other place as the Holder may designate and notify the undersigned, in lawful money of the United States, and in immediately available funds, the principal sum of \$2,250,000, together with interest at the initial rate of five percent (5.5%) per annum.

1. Principal payments on this Promissory Note shall be deferred for eighteen (18) months from the date hereof. During said eighteen-month period, interest shall be payable in eighteen (18) monthly installments. The first monthly installments shall be \$10,310.83 commencing on January 3, 2011. The final installment of interest only will be due on June 3, 2012.

2. Principal and interest payments on this Promissory Note shall become due and payable commencing nineteen (19) months after the date hereof, the first such payment of principal and interest in the sum of \$18,388.83 (subject to adjustment or set forth below) will be due and owing on July 3, 2012, with successive installments in said amount being due on the first day of each month thereafter until June 3, 2017, at which time the entire unpaid balance of principal and interest shall be due and payable in full.

3. Interest on all sums owing under the terms of this Promissory Note shall be subject to adjustment in the amounts and on the effective dates that the interest rate on the sums owing under the terms of that certain Promissory Note given by James L. Ratcliff as maker to American Bank of

Oklahoma dated November 24, 2010, and attached hereto and made a part hereof by reference shall occur. Interest after default and late payments under the terms of this Note shall be charged in the same manner as specified by the aforesaid Exhibit "A" Promissory Note from James L. Ratcliff to American Bank of Oklahoma.

4. In the event:

- a. Maker fails to pay and installment payment that is due and payable on or before the date such payment is due;
- b. Maker neglects to comply with any of the terms or provisions of this Promissory Note;
- c. Maker defaults or neglects to comply with any of the terms of any other promissory note or other agreement between Maker and Holder;
- d. Maker fails to comply with any of the terms or provisions of the Security Agreement or Guaranty referenced above.
- e. Maker executes or makes an assignment for the benefit of his creditors and/or a receiver or trustee is appointed for his creditors or the Maker is unable generally to pay his debts as they become due;
- f. Any proceedings are commenced relating to the Maker under any bankruptcy, insolvency, readjustment of debt, dissolution or liquidation statutes or any jurisdiction now or hereafter in effect; or
- g. There is a seizure and sale, or post-judgment attachment or post-judgment judicial process upon all or a substantial part of the property of the Maker,

then Holder, upon the occurrence of any such event may, at his sole option, declare any or all of the indebtedness evidenced by this Promissory Note to be immediately due and payable, and Holder be entitled to exercise any and all rights and remedies that the he has against Maker.

5. Maker hereby waives presentment for payment, demand, notice of nonpayment, protest, and notice of protest, and agrees that the time of payment hereby may be extended from time

to time, one or more times without notice of such extension or extensions and without previous consent. No delay on the part of Holder in exercising any rights hereunder shall operate as a waiver of such rights, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise of any power or right hereunder.

6. If this Promissory Note is placed in the hands of any attorney for collection, the Maker agrees to pay to Holder, in addition to the unpaid principal and interest due hereon, all costs of collection, including, but not limited to, reasonable attorney's fees and all court costs incurred.

7. This Promissory Note has been executed and delivered in, and its terms and conditions are to be governed and construed by, the laws of the State of Minnesota.

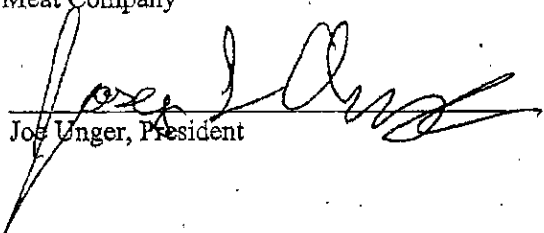
8. This Promissory Note shall be binding upon the successors and assigns of Maker.

9. This Promissory Note may be assigned without the consent of the Maker.

Dated and signed this 3rd day of December, 2010.

"MAKER"
Unger Meat Company

By:


Joe Unger, President

LOAN# 24-229300

PROMISSORY NOTE - Fixed or Variable Rate - Real Estate - General

DATE OF NOTE

11/24/2010

DEBTOR'S NAME(S)				LENDER'S NAME AND ADDRESS			
James L. Ratcliff				AMERICAN BANK OF OKLAHOMA Collinsville P.O. Box 68 Collinsville, OK 74021-0068			
DEBTOR'S ADDRESS							
P.O. Box 402 Vinita, OK 74301							
NOTE NUMBER 24-268300	MATURITY DATE 11/24/2011	PRINCIPAL AMOUNT \$2,000,000.00	CUSTOMER NUMBER	OFFICER JAL	SOCIAL SECURITY/TIN NUMBER 448-36-0620	<input checked="" type="checkbox"/> ACTUAL/DAY <input type="checkbox"/> ACTUAL/MON	<input type="checkbox"/> 30/360
<input type="checkbox"/> FIXED INTEREST RATE PER ANNUM	<input checked="" type="checkbox"/> VARIABLE INTEREST RATE INDEX PRESENT INDEX RATE 3.250 %	VARIABLE RATE INDEX Wall Street Journal Prime		MAXIMUM PER ANNUM INTEREST RATE CHANGE Once a day			
MARGIN OVER/UNDER INDEX 2.000 %		INITIAL PER ANNUM RATE 5.500 %		MINIMUM INTEREST RATE 6.500 %		MAXIMUM INTEREST RATE 21.000 %	
<input checked="" type="checkbox"/> NEW LOAN 24-2471000				PURPOSE OF LOAN			
<input checked="" type="checkbox"/> RENEWAL OF LOAN NUMBER(S)				Cattle operation expense until Spring & operating expense for Minnesota meat packing plant/ Originally Cattle Operating Expense			
<input type="checkbox"/> FULLY ADVANCED <input type="checkbox"/> MULTIPLE ADVANCES <input checked="" type="checkbox"/> REVOLVING CREDIT							
COLLATERAL DESCRIPTION							
1st RE Mtg on at 35988 Oak Tree Drive Ketchum OK, Delaware County							

PAYMENT TERMS

Demand or in absence of demand; This note is payable in payments of all accrued interest due quarterly beginning February 24, 2011, a final payment of outstanding principal plus all accrued interest shall be due and payable on November 24, 2011.

PROMISE TO PAY. For value received, the undersigned Debtor, whether one or more, and jointly and severally if more than one, agrees to the terms of this Note and promises to pay to the order of the Lender named above at its place of business as indicated in this Note or such other place as may be designated in writing by Lender, the Principal Amount of this Note and any accrued and unpaid Finance Charges, together with interest on the unpaid Principal Amount until maturity at the per annum interest rate(s) stated above and according to the payment terms stated above. Depending on the box checked above, interest on this Note is calculated either on the assumption that every year has 360 days and every month has 30 days (30/360) or on the actual number of days elapsed on a basis of a 360 day year (Actual/360) or a 365 day year (Actual/365). For purposes of computing interest and determining the date principal and interest payments are received, all payments will be deemed made only when received in collected funds. Payments are applied first to accrued and unpaid interest and other charges, and then to payment of the unpaid principal balance. In this Note, "Debtor" includes any party liable under this Note, including endorser, co-makers, guarantors and otherwise, and "Lender" includes all subsequent holders.

VARIABLE RATE. If this is a Variable Rate transaction as indicated above, the interest rate shall vary from time to time with changes (whether increases or decreases) in the Index Rate shown above. The interest rate on this Note will be the Index Rate plus a Margin, if any, as indicated above. Each change will become effective on the same date the Index Rate changes unless a different effective date is indicated above. If the Index Rate is Lender's base or prime rate, it is determined by Lender in its sole discretion, primarily on a basis of its cost of funds, is not necessarily the lowest rate Lender is charging its customers, and is not necessarily a published rate.

LATE PAYMENTS. When permitted by law, any principal and/or interest amount not paid within 10 calendar days after the due date will be assessed the greater of \$4.00 or 5.00 % of the amount past due, as a late charge fee, with a minimum fee of \$1.00. At any time after the maturity date, Lender may at its sole discretion raise the interest rate on any unpaid principal and/or interest to the applicable rate stated in this Note plus N/A per annum ("Default Rate"). In no event shall the interest rate and related charges either before or after maturity be greater than permitted by law.

ALL PARTIES PRINCIPALS. All Debtors shall each be regarded as a principal and each Debtor agrees that any party to this Note, with Lender's approval and without notice to any other party, may from time to time renew this Note or consent to one or more extensions or deferrals of the Maturity Date for any term(s) or to any other modification(s), and all Debtors shall be liable in same manner as on the original note.

ADVANCES AND PAYMENTS. If the Fully Advanced box is checked, then the Debtor acknowledges that the entire Principal Amount has been advanced to the Debtor or for Debtor's account or benefit. For Multiple Advances or Revolving Credit, unless otherwise agreed in writing, Lender has not made a commitment to make any advances and has sole discretion to make, or not

make, each advance under this Note. If the Multiple Advances box is checked, then the Debtor understands that the Lender will disburse the proceeds of this Note in increments, up to the Principal Amount, but that even if the Debtor prepaies, the Debtor has no right to reborrow any amount disbursed. The balance that the Debtor owes under this Note is the aggregate of all such disbursements, less any payments of principal made on this Note. Interest will accrue only on the actual amount of principal disbursed and outstanding from time to time. If the Revolving Credit box is checked, then the Debtor understands that the Lender will disburse the proceeds of this Note in increments up to the Principal Amount and that the remaining terms of this paragraph shall apply to this Note. The balance that the Debtor owes under this Note is the aggregate of all such disbursements, less any payments of principal made on this Note. The Debtor understands that the maximum amount of all such advances outstanding at any one time cannot exceed the Principal Amount, but that the Debtor may repay and reborrow up to the Principal Amount during the term of this Note. If the aggregate outstanding amount advanced under this Note ever exceeds the Principal Amount, then the Debtor will repay the excess upon demand, plus interest on the excess. There may be times when no principal is outstanding on this Note, but this Note and any collateral securing this Note remain valid and effective as to future advances under this Note. Any loans or advances the Lender makes to the Debtor or for the Debtor's account or benefit are presumed to be made under the terms of this Note. The Lender may make advances under this Note at the oral or written request of any person designated or authorized by the Debtor until the Debtor revokes such designation or authorization in writing received by the Lender, provided that the Lender has the right, but is not obligated, to require written authorization from the Debtor prior to honoring any oral request. Interest will accrue only on the actual amount of principal disbursed and outstanding from time to time.

PREPAYMENT. Debtor shall have the right to prepay all or any part of the principal due under this Note at any time, subject to the following conditions: (a) all interest must be paid through its date of any prepayment; (b) if this Note provides for monthly or other periodic payments, there will be no changes in the due dates or amounts following any partial prepayments unless Lender agrees to such changes in writing; and (c) upon prepayment, in whole or in part, Lender may charge and Debtor agrees to pay a fee or premium calculated as follows (this fee/premium provision will not apply if prohibited by applicable law):

COLLATERAL. This Note is secured by real property and the debt evidenced by this Note and all other obligations of Debtor to Lender, including renewals and extensions, are secured by all collateral securing this Note and by all other security interests and mortgages previously or later granted to Lender as more specifically described in security agreements, mortgages and other securing documentation, and by all money, deposits and other property owned by any Debtor and in Lender's possession or control.

DEBTOR(S) SIGNATURE(S)

James L. Ratcliff
James L. Ratcliff

Form 65 0432

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ADDITIONAL PROVISIONS ON REVERSE SIDE

EXHIBIT

A

Exhibit A

DEBTOR EXPRESSLY AGREES:

ADDITIONAL PROVISIONS

ACCELERATION. At option of Lender, the unpaid balance of this Note and all other obligations of Debtor to Lender, whether direct or indirect, absolute or contingent, now existing or later arising, shall become immediately due and payable without notice or demand, upon or after the occurrence or existence of any of the following events or conditions: (a) any payment required by this Note or by any other note or obligation of Debtor to Lender or to others is not made when due, or any event or condition occurs or exists which results in acceleration of the maturity of any Debtor's obligation to Lender or to others under any promissory note, agreement or undertaking; (b) Debtor defaults in performing any covenant, obligation, warranty or provision contained in any loan agreement or in any instrument or document securing or relating to this Note or any other note or obligation of Debtor to Lender or to others; (c) any warranty, representation, financial information or statement made or furnished to Lender by or on behalf of Debtor proves to have been false in any material respect when made or furnished; (d) any levy, seizure, garnishment or attachment is made against any asset of any Debtor; (e) Lender determines, at any time and in Lender's sole discretion, that the prospect of payment of this Note is impaired; (f) whenever, in Lender's sole judgment, the collateral for the debt evidenced by this Note becomes unsatisfactory or insufficient either in character or value and, upon request, Debtor fails to provide additional collateral as required by Lender; (g) all or any part of the collateral for the debt evidenced by this Note is lost, stolen, substantially damaged or destroyed; (h) any Debtor dies or becomes incompetent, insolvent, dissolves, changes ownership or senior management, or terminates their existence; or (i) a receiver is appointed over all or part of any Debtor's property, or any Debtor makes an assignment for the benefit of creditors, files for relief under any bankruptcy or insolvency laws, or becomes subject to an involuntary proceeding under such laws. Upon the occurrence of any event described above, Lender may, at its option and with or without accelerating the Note, increase the Interest Rate on this Note to the Default Rate provided herein.

RIGHT OF OFFSET. Except as otherwise restricted by law, any indebtedness due from Lender to Debtor, including, without limitation, any deposits or credit balances due from Lender, is pledged to secure payment of this Note and any other obligation to Lender of Debtor, and may at any time while the whole or any part of such obligation(s) remain(s) unpaid, either before or after maturity of this Note, be set off, appropriated, held or applied toward the payment of this Note or any other obligation to Lender by any Debtor.

ADDITIONAL PROVISIONS. (1) Debtor agrees, if requested, to furnish to Lender copies of income tax returns as well as balance sheets and income statements for each fiscal year following Date of Note and at more frequent intervals as Lender may require. (2) No waiver by Lender of any payment or other right under this Note or any related agreement or documentation shall operate as a waiver of any other payment or right. All Debtors waive presentment, notice of acceleration, notice of dishonor and protest and consent to substitutions, releases and failure to perfect as to collateral and to additions or releases of any Debtor. (3) This Note and the obligations evidenced by it are to be construed and governed by the laws of the state indicated in Lender's address shown in this Note. (4) All Debtors agree to pay costs of collection, including, as allowed by law, an attorney's fee equal to a minimum of 15% of all sums due upon default or such other maximum fee as allowed by law. (5) All parties signing below acknowledge receiving a completed copy of this Note and related documents, which contain the complete and entire agreement between Lender and any party liable for payment under this Note. No variation, condition, modification, change or amendment to this Note or related documents shall be binding unless in writing and signed by all parties. No legal relationship is created by the execution of this Note and related documents except that of debtor and creditor or as stated in writing.

Form DE 04-81 3

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT is executed and delivered as of this 3rd day of December, 2010, by UNGER MEAT COMPANY, a Minnesota corporation (the "Debtor"), to JAMES L. RATCLIFF (the "Secured Party"), with reference to the following facts:

- A. Debtor and Secured Party have entered into a transaction whereby Secured Party financed the purchase price and acquisition of all of Debtor's business assets;
- B. Debtor and Secured Party have entered into a second transaction whereby Secured Party has provided additional working capital for Debtor's benefit;
- C. Debtor has executed two promissory notes dated December 3, 2010 in favor of Secured Party which evidence the financing arrangement described in paragraph A. above; and
- D. Debtor and Secured Party desire to enter into this Security Agreement to secure payment of the debt evidenced by the two promissory notes as owed to Secured Party arising from the purchase of such business assets, together with any and all other debts owing from Debtor to Secured Party.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants herein contained, and other fair and valuable considerations, the receipt and adequacy of which are hereby acknowledged, Debtor and Secured Party agree as follows:

1. Secured Interest. Debtor does hereby grant, bargain, sell, and convey unto Secured Party a purchase money security interest in and to all of Debtor's equipment, including but not limited to the equipment described on Exhibit "1" hereto, inventory, lease agreement, accounts receivable, furniture and fixtures, whether now owned or hereafter acquired, together with all proceeds and products thereof and replacements therefor (hereafter the "Collateral").

2. Obligations Secured. The security interest created hereby is given to secure the due, punctual and complete performance by Debtor of all Debtor's obligations now or hereafter owed to Secured Party.

3. Representations and Warranties. Debtor does hereby represent and warrant to Secured Party as follows:

- a. Ownership of Collateral. Debtor is the owner of the Collateral and is not prohibited by contract or otherwise from subjecting the same to the security interest created hereby. Immediately prior to the execution of this Security

Agreement the Collateral is free and clear of all security interests and encumbrances of every nature.

- b. Financing Statements. Debtor will execute and deliver to Secured Party such certificates and other documents or instruments as may be necessary to enable Secured Party to perfect the security interest created hereby including, without limitation, such financing statements, certificates and other documents as may be necessary to perfect the security interest created hereby in any collateral hereafter acquired by Debtor or in any replacement or proceeds of the Collateral.

4. Affirmative Covenants. Until this Agreement is terminated, Debtor covenants that it shall:

- a. Notify Secured Party in writing, promptly upon Debtor's learning thereof, of any litigation or the institution of any suit or administrative proceeding which may materially and adversely affect Debtor's financial condition or Secured Party's security interest in the Collateral, whether or not the claim is considered by Debtor to be covered by insurance;
- b. Maintain the Collateral, as the same is constituted from time to time, free and clear of all liens, claims, security interests and encumbrances;
- c. Notify Secured Party, in writing, promptly upon Debtor's learning of any violation of any law, statute, regulation or ordinance of any governmental entity, or of any agency thereof, applicable to Debtor which violation in any respect may materially and adversely affect the Collateral or Debtor's property, assets, operations or condition, financial or otherwise; and
- d. Notify Secured Party in writing, within thirty (30) days after the occurrence thereof, of Debtor's default under any note, indenture, loan agreement, mortgage, lease, deed or other similar agreement to which Debtor are a party or by which Debtor are bound.

5. Negative Covenants. Without Secured Party's prior written consent, until this Agreement is terminated, Debtor covenants that it shall not:

- a. Enter into any transaction which materially and adversely affects the Collateral or Debtor's ability to repay all obligations owed to Secured Party;
- b. Encumber, pledge, mortgage, grant a security interest in, assign, sell, lease or otherwise dispose of or transfer, whether by sale, merger, consolidation,

liquidation, dissolution, or otherwise, outside the ordinary course of business, any of the Collateral without Secured Party's consent in writing.

- c. Declare or pay any dividend or bonus with respect to the stock of the Debtor.
- d. Pay any salary, bonus, consulting fee or other payment of any description to the officers and directors of Debtor apart from the salaries and benefits detailed at Exhibit "2" hereto.

6. Term. This Agreement shall terminate upon Debtor's full performance, payment and satisfaction of the obligations owed to Secured Party.

7. Insurance. Debtor shall insure the Collateral in Secured Party's name against loss or damage by accident, fire, theft, burglary, pilferage, loss in transit and such other hazards as Secured Party shall specify in amounts and under policies by insurers acceptable to Secured Party, and all premiums thereon shall be paid by Debtor and the policies or a certificate thereof signed by the insurer shall be delivered to Secured Party. Each such policy shall name Secured Party as an additional named insured, and shall provide that such policy may not be amended or canceled without thirty (30) days prior written notice to Secured Party. If Debtor fails to do so, Secured Party may (but shall not be required to) procure such insurance and charge the cost to Debtor's account as part of the obligations secured by the Collateral. Copy of page 1 showing terms of insurance and showing Secured Party as additional insureds shall be provided to Secured Party upon each renewal.

8. Default. Debtor shall be in default hereunder in the event Debtor fails to punctually and completely satisfy all of Debtor's obligations to Secured Party embodied in any promissory note or otherwise or in the event of a failure by Debtor to comply with any term, covenant or condition of this agreement. Debtor will be provided a ten-day (10) grace period for all installment payments on the promissory note, and payment within such grace period will not be considered an Event of Default. Otherwise, the occurrence of any such events shall herein be referred to as an "Event of Default".

9. Remedies. If an Event of Default occurs, Secured Party shall have all remedies available under law. Without limitation of the foregoing, at the request of Secured Party, Debtor will assemble the Collateral and make it available to Secured Party at a place designated by Secured Party. Debtor agrees that a period of five days from the time the notice is sent shall be a reasonable period for notification of any sale or other disposition of Collateral by the Secured Party. Debtor agrees to pay, on demand, the amount of all expenses for storing and selling the Collateral, and Debtor further agrees that if this Security Agreement, or any obligation secured by it, is referred to an attorney for protecting or defending the priority of Secured Party's interest or for enforcing any of the provisions thereof, Debtor shall pay a reasonable attorneys' fee, all court costs, and all costs incurred by Secured Party in the taking possession of, preservation, maintenance, and sale of the Collateral, which amounts shall be deemed a portion of the indebtedness secured hereby, and any

and all such items shall bear interest from the date incurred by Secured Party until repaid by Debtor at the rate of eighteen percent (18%) per annum.

10. Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota applicable to contracts made and performed entirely therein.

11. Notices. All notices, requests, demands, instructions, and other communications called for hereunder or contemplated hereby shall be given in the manner set forth herein and to the Debtor and Secured Party at their respective addresses as set forth below:

Secured Party:

Ratcliff Ranch and Investment Co.
Attention: James L. Ratcliff
24631 South Hwy. 2
Vinita, OK 74301

With Copy To:

Thomas J. McGeedy, Esquire
Logan & Lowry, LLP
101 South Wilson
P. O. Box 558
Vinita, OK 74301

Debtor:

Unger Meat Company
Attention: Joe Unger
4301 White Bear Parkway
Vadnais Heights, MN 55110

With Copy To:

12. Whole Agreement – No Oral Modification. This Agreement embodies all representations, warranties, and agreements of the parties hereto and may not be altered or modified except by an agreement in writing signed by the parties.

13. Remedies Cumulative. The various rights, powers, elections, and remedies of the parties hereto shall be considered as cumulative and no one of them is exclusive of the others or exclusive of any right or remedy allowed by law and no right shall be exhausted by being exercised on one or more occasions.

14. Benefit of Agreement. This Agreement shall be binding upon and the benefits shall inure to the parties and their respective successors and assigns.

15. Section Headings. The section headings contained in this Agreement are for convenient reference only and shall not in any way affect the meaning or interpretation of this Agreement.

EXECUTED AND DELIVERED the day and year first above written.

"DEBTOR":

UNGER MEAT COMPANY

By:

Joe Unger

"SECURED PARTY"

James L. Ratcliff

Filing NO: 201022606390
Filing Date: 2010/12/29
Filing Time: 12:23 PM
State of Minnesota
Processing Office: Secretary of State
Filed by: boono01

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Henningson & Snoxell, Ltd. (SMG)
6900 Wedgwood Road, Suite 200
Maple Grove, MN 55311

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME						
Unger Meat Company						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS		CITY		STATE	POSTAL CODE	COUNTRY
4301 White Bear Parkway		Vadnais Heights		MN	55110	USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	1g. ORGANIZATIONAL ID #, if any		
		Corporation	Minnesota	3826691-2 <input type="checkbox"/> NONE		

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME						
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS		CITY		STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any		
				<input type="checkbox"/> NONE		

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE OF ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS		CITY		STATE	POSTAL CODE	COUNTRY
24631 South Highway 2		Vinita		OK	74301	USA

4. This FINANCING STATEMENT covers the following collateral:

See attached Exhibit A

This is a purchase-money security interest.

5. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG. LIEN <input type="checkbox"/> NON-UCC FILING						
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]				7. See Instruction Debtor(s)		
8. OPTIONAL FILER REFERENCE DATA						

Exhibit A

Unger Meats Company Equipment Schedule 11/30/2010

Production Equipment Schedule

Equipment Location	Product Description	Vendor	Cost
GRINDING LINE			
	OMANI V / WITH SPARE PARTS	Provider	157,842.30
	DOMINATOR 14	Provider	713,700.35
	DOMINATOR 14/spare parts	Provider	5,935.90
	DOMINATOR 14/CO2	Provider	39,425.00
	5' BOX PAPER ASSEMBLY (VAC-HOP)	Provider	7,254.80
	DOMINATOR 14/CO2 - Blank for future	Provider	1,157.50
	AUGER WITH PIVOT	Provider	41,850.25
	PLATFORM	Provider	14,725.00
	PIRANHA	Provider	50,283
	LOAD CELL (LATE ADD ON)	Provider	10,000.00
	COMBO DUMPERS	A-One	26,135.00
	TABLES SS	A-One	4,972.00
	ANYL RAY	M&M	18,500
	GONDOLAS	M&M	15,348.00
	ALL SCALES	Kennedy	11,690
	2 MEAT BELTS ACETILE	Unisource	70,005
	CO2 GAS INSTALL EQUIPMENT	TC Oxygen	10,000.00
	Total Grinding Line		867,146.29
FRESH PATTIE LINE			
	FORMAX	Provider	489,252
	FORMAX/spare parts	Provider	1,394
	Paper Hopper	Provider	6,750
	Hold Plates (we get 11 plates)	Provider	38,008
	MOLD PLATES 10	Toughweld	24,000
	MULTIYAL	Unisource	232,316
	METAL DETECTOR	Unisource	45,080
	HITACHI DRYER	Unisource	33,900
	BOX LABELER	Unisource	52,060
	GRAVITY CONVEYOR	Unisource	3,450
	LABEL CONVEYOR	Unisource	18,150
	COLUMN DUMPER	A-One	22,868
	Total Fresh Patty Line		985,341
FRESH BULK/ RETAIL LINE			
	VENA(DRESSER)	Unisource	128,010
	INLINE GRINDER & CUT OFF	Unisource	23,010
	SMART CONVEYOR	Unisource	41,220
	TAPE MACHINE	Unisource	10,347
	VACUUM	Unisource	232,516
	PACK OFF TAILZ/BELT	Unisource	50,000
	METAL DETECTOR	Unisource	25,492
	SPIRAL FREEZER	JST	600,000
	COLUMN DUMPER	A-One	12,224
	Cubert Perforated	Provider	64,382
	Total Fresh Bulk/Retail Line		1,239,119
RETAIL FROZEN			
	ADCO BOX MACHINE	Unisource	78,500
	TIPPER TIE	Unisource	147,895
	CHUS METAL DETECTOR	Unisource	19,850
	BAND SEALER	Unisource	14,855
	EMBOSSING CODER		3,497
	Total Retail Frozen Line		264,187
DOCK			
	FORKLIFT	Quality Forklift	19,208
	Forklift Parts	Quality Forklift	536
	Forklift Parts	Quality Forklift	652
	RIGERS	Quality Forklift	15,016
	STRETCHWRAPPER	Unisource	18,282
	AIR SYSTEM	Air Power Equipment	23,897
	Total Dock		68,274
REFRUGERATION EQUIPMENT			
	Mechanical Equipment	Solid Refrigeration	547,824
	Total Mechanical Equipment		547,824
KITCHEN			
	Rackings (Cooler, Freezer etc.)	Quality	64,185
	Hot-box Production software	Hot-Tek	100,000
	Stainless Steel	IS	10,000
	Kitchen Equipment	Don Stevens	15,446
	Total Kitchen Equipment		189,631
GRAND EQUIPMENT TOTAL			4,161,521

Filing NO: 20112290995
Filing Date: 2011/01/24
Filing Time: 5:00 PM
State of Minnesota
Processing Office: Secretary of State
Filed by: schdo01

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Henningson & Snoxell, Ltd. (SMG)
6900 Wedgwood Road, Suite 200
Maple Grove, MN 55311

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE#

201022606390

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. ☐ ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 9.

5. AMENDMENT (PARTY INFORMATION): This Amendment effects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes. Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address: Please refer to the detailed instructions in regards to changing the name/address of a party.

☐ DELETE name: Give record name to be deleted in item 6a or 6b.

☐ ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g (if applicable)

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME

OR Unger Meat Company

6b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7. CHANGED (NEW) or ADDED INFORMATION

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

7d. SEE INSTRUCTIONS

ADD'L INFO RE ORGANIZATION DEBTOR

7e. TYPE OF ORGANIZATION

7f. JURISDICTION OF ORGANIZATION

7g. ORGANIZATION ID#, if any

☐ NONE

8. AMENDMENT (COLLAERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☒ restated collateral description, or describe collateral ☐ assigned.

See attached Exhibits "A," "B", and "C."

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME

OR

9b. INDIVIDUAL'S LAST NAME

Ratcliff

FIRST NAME

James

MIDDLE NAME

L.

SUFFIX

10. OPTIONAL FILER REFERENCE DATA

26225-002

Exhibit D

EXHIBIT "A"

This financing statement covers the following types (or items) of property:

(a) INVENTORY:

All inventory of Debtor, whether now owned or hereafter acquired and wherever located; together with

(b) EQUIPMENT:

The following equipment of Debtor:

All furniture, fixtures, and equipment of Debtor, whether now owned or hereafter acquired and wherever located, including without limitation, the furniture, fixtures, and equipment listed in the attached Exhibit "B," together with:

(c) ACCOUNTS AND OTHER RIGHTS TO PAYMENT:

Each and every right of Debtor to the payment of money, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property by Debtor, out of a rendering of services by Debtor, out of a loan by Debtor, out of the overpayment of taxes or other liabilities of Debtor, or otherwise arises under any contract or agreement, whether such right to payment is or is not already earned by performance, and howsoever such right to payment may be evidenced, together with all other rights and interests (including all liens and security interests) which Debtor may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the property of such account debtor or other obligor; all including, but not limited to, all present and future debt instruments, chattel papers, accounts, investment property, letters-of-credit rights, letters of credit, documents, deposit accounts, payment intangibles, loans and obligations receivable, tax refunds and all supporting obligations relating to the foregoing; and together with

(d) LEASES

All rents, issues, income, revenue, receipts, fees, and profits now due or which may hereafter become due under or by virtue of and together with all right, title and interest of the Debtor in and to any lease, license, sublease, contract or other kind of occupancy agreement, whether written or verbal, for the use or occupancy of the real property legally described in the attached Exhibit "C" or any part thereof, together with all security therefor and all monies payable thereunder, including, without limitation, tenant security deposits, and all books and records which contain information pertaining to payments made thereunder and security therefor.

(e) GENERAL INTANGIBLES:

All general intangibles of Debtor, whether now owned or hereafter acquired, including, but not limited to, applications for patents, patents, applications for copyrights, copyrights, application for trademarks, trademarks, trade secrets, good will, trade names, other names, customer lists, permits and franchises, software, payment intangibles and the right to use Debtor's name; together with

all substitutions and replacements for and products of any of the foregoing property and together with proceeds of any and all of the foregoing property, including without limitation all investment property, letter-of-credit rights, letters of credit, other rights to payment, deposit accounts, money insurance proceeds and general intangibles related to the foregoing property, and all refunds of insurance premiums due or to become due under all insurance policies covering the foregoing property, and, in the case of all tangible collateral, together with all accessions, together with (a) all accessories, attachments, fittings, increases, parts, equipment, returns and repairs now or hereafter attached or affixed to or used in connection with any such goods, and (b) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods. All books and records relating to any of the foregoing Collateral and all computers and other equipment (and computer software used in connection therewith) used in connection with the record keeping for the collateral.

**Unger Meat Company
Equipment Schedule
11/30/2010**

Exhibit "B"

Production Equipment Schedule

Equipment Location	Product Description	Vendor	Cost
GRINDING LINE			
	OMNI V / WITH SPARE PARTS	Provisor	157,862.30
	DOMINATOR 14	Provisor	398,700.33
	DOMINATOR 14/spare parts	Provisor	6,886.80
	DOMINATOR 14/Co2	Provisor	88,425.00
	5' SQR PAPER ASSEMBLY (VAC-HOP)	Provisor	7,254.80
	DOMINATOR 14/CO2 - fitted for future	Provisor	2,137.50
	AUGER WITH PIVOT	Provisor	41,890.25
	PLATFORM	Provisor	14,725.00
	PIRAKHA	Provisor	30,283
	LOAD CELL (LATE ADD ON)	Provisor	10,000.00
	COMBO DUMPER	A-One	26,116.00
	TABLES SS	A-One	4,372.00
	ANYL RAY	M&M	18,500
	GONDOLAS	M&M	13,269.00
	ALL SCALES	Kennedy	11,680
	2 MEAT BELTS ACETLE	Unisource	70,005
	CO2 GAS INSTALL EQUIPMENT	TC Oxygen	10,000.00
	Total Grinding Line		867,146.28
FRESH PATTIE LINE			
	FORMAX	Provisor	480,282
	FORMAX/Spere parts	Provisor	9,394
	Paper Hopper	Provisor	6,750
	Mold Plates (we get 11 plates)	Provisor	38,006
	MOLD PLATES 10	Tomshawk	14,000
	MULTIVAC	Unisource	232,516
	METAL DETECTOR	Unisource	45,080
	HITACHI DATER	Unisource	83,900
	BOX LABELER	Unisource	51,060
	GRAVITY CONVEYOR	Unisource	3,450
	LABEL CONVEYOR	Unisource	28,150
	COLUMN DUMPER	A-One	22,963
	Total Fresh Pattie Line		985,341
FRESH BULK/ RETAIL LINE			
	VENMAR/REISER	Unisource	128,010
	INLINE GRINDER & CUT OFF	Unisource	25,010
	SMART CONVEYOR	Unisource	81,230
	TAPE MACHINE	Unisource	10,347
	VACUUM	Unisource	232,516
	PACK OFF TABLE/BELT	Unisource	30,000
	METAL DETECTOR	Unisource	25,491
	SPIRAL FREEZER	JBT	690,000
	COLUMN DUMPER	A-One	12,224
	Cuber Perforated	Provisor	64,262
	Total Fresh Bulk/Retail Line		1,239,119
RETAIL FROZEN			
	ADCO BOX MACHINE	Unisource	78,500
	TIPPER TIE	Unisource	147,685
	CRUS METAL DETECTOR	Unisource	19,650
	BAND SEALER	Unisource	14,855
	EMBOSSING CODER		3,497
	Total Retail Frozen Line		264,187
DOCK			
	FORKLIFT	Quality Forklift	19,209
	Forklift Parts	Quality Forklift	536
	Forklift Parts	Quality Forklift	632
	RIDERS	Quality Forklift	15,016
	STRETCHWRAPPER	Unisource	13,252
	AIR SYSTEM	Air Power Equipment	29,887
	Total Dock		68,274
REFRIGERATION EQUIPMENT			
	Mechanical Equipment	Solid Refrigeration	547,624
	Total Mechanical Equipment		547,624
KITCHEN			
	Racing (Cooler, Freezer etc.)	Quality	64,185
	Net-tee Production software	Net-Tek	100,000
	Stainless Steel	SS	10,000
	Kitchen Equipment	Don Sterner	25,444
	Total Kitchen Equipment		189,631
GRAND EQUIPMENT TOTAL			4,161,321

Filing Number: 854026600022
Date: 11/12/2015
Time: 4:00 PM
STATE OF MINNESOTA
Office: Office of the Minnesota
Secretary of State

UCC3 - Continuation - UCC Financing Statement

ORIGINAL FILING NUMBER: 201022606390

ORIGINAL FILING DATE: 12/29/2010

RETURN ACKNOWLEDGEMENT TO:

Steve Graffunder
6900 WEDGWOOD ROAD
MAPLE GROVE, MINNESOTA (MN) 55311

AUTHORIZING PARTY

INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL(S)INITIAL(S)
Ratcliff	James	L.

Filing Number: 1061988100028
Date: 01/10/2019
Time: 4:28 PM
STATE OF MINNESOTA
Office: Office of the Minnesota
Secretary of State

UCC3 - Debtor Change - UCC Financing Statement

ORIGINAL FILING NUMBER: 201022606390

ORIGINAL FILING DATE: 12/29/2010

RETURN ACKNOWLEDGEMENT TO:

Kathy Brandt
6900 Wedgwood Road
Maple Grove, MN 55311

DEBTOR INFORMATION

ORGANIZATION'S NAME

Rancher's Legacy Meat Co.

MAILING ADDRESS

4301 White Bear Parkway

CITY

Vadnais Heights

STATE

MN

POSTAL CODE COUNTRY

55110

USA

AUTHORIZING PARTY

INDIVIDUAL'S SURNAME

Ratcliff

FIRST PERSONAL NAME

James

ADDITIONAL(S)INITIAL(S)

L.

Customer No.	Name	Credit Limit	Balance Due	Current	31 - 60 Days	61 - 90 Days	Over 90 Days
AUG001	Augustine's Bar & Bakery	No Limit	177.69	207.27	0.00	0.00	-29.58
BAR002	Barker's Bar and Grill	No Limit	1,803.65	0.00	1,803.65	0.00	0.00
BEK002	BEK - Albuquerque	No Limit	19,379.96	19,171.45	0.00	0.00	208.51
BEK003	BEK - Amarillo	No Limit	20,570.80	20,568.11	0.00	0.00	2.69
BEK004	BEK - Dallas/Fort Worth	No Limit	101,324.37	74,949.94	0.00	0.00	26,374.43
BEK005	BEK - Houston	No Limit	103,912.00	90,911.66	195.08	116.52	12,688.74
BEK006	BEK - Little Rock	No Limit	15,041.80	15,041.80	0.00	0.00	0.00
BEK007	BEK - Oklahoma	No Limit	69,016.08	64,160.61	0.00	0.00	4,855.47
BEK008	BEK - San Antonio	No Limit	132,418.15	132,418.12	0.00	0.00	0.03
BEK009	BEK - Alabama	No Limit	24,163.07	24,163.07	0.00	0.00	0.00
BIG002	Big Ten Supper Club, Inc	No Limit	-0.45	0.00	0.00	0.00	-0.45
BPP001	Beeler's Pure Pork	No Limit	4,210.96	4,210.96	0.00	0.00	0.00
BRU001	Revelry, LLC dba Brunson's	No Limit	1,791.45	1,791.45	0.00	0.00	0.00
CAR001	Cargill Meat Solutions	No Limit	60,385.68	69,178.49	0.00	-49.20	-8,743.61
CCD001	Concord Farms, LLC	No Limit	3,933.55	0.00	0.00	0.00	3,933.55
COS001	Cossettas Inc.	No Limit	21,204.45	21,204.45	0.00	0.00	0.00
CRO001	Regency Midwest Ventures dba Crown Plaza Mpls West	No Limit	-4,000.25	0.00	0.00	0.00	-4,000.25
EMP001	Employee Purchase Program	No Limit	1,083.33	1,083.33	0.00	0.00	0.00
ENT002	Entrees Finest	No Limit	8,547.00	8,547.00	0.00	0.00	0.00
GOL001	Gold Nugget Tavern & Grille	No Limit	7,783.42	0.00	0.00	0.00	7,783.42
GPB001	Great Plains Beef, LLC	No Limit	9,192.38	0.00	0.00	0.00	9,192.38
IND001	Indianhead Foodservice Dist	No Limit	8,162.12	15,177.36	0.00	-7,015.00	-0.24
KEM001	Kemps LLC V#50364	No Limit	1,184.40	1,184.40	0.00	0.00	0.00
LAN002	Lancer Catering	No Limit	6,129.16	5,111.57	2,521.95	115.40	-1,619.76
MAL001	Malones Bar and Grill	No Limit	136.71	136.71	0.00	0.00	0.00
MAL002	MALLORY'S RESTAURANT & ROOFTOP BAR	No Limit	-162.00	0.00	0.00	0.00	-162.00
MAS001	Mason Brothers Co.	No Limit	-609.00	0.00	0.00	0.00	-609.00
MAY002	Maynards Restaurant - Rogers	No Limit	329.43	375.00	0.00	0.00	-45.57
MBD001	Martin Brothers Distributing Co., Inc.	No Limit	28,636.60	28,636.60	0.00	0.00	0.00
MID001	Midamar Corporation	No Limit	104,158.66	55,612.38	50,165.08	0.00	-1,618.80
MISC001	Miscellaneous	No Limit	3,393.98	3,393.98	0.00	0.00	0.00
MOR001	MHC Bunker Hills LLC	No Limit	-430.40	0.00	0.00	0.00	-430.40
NOK001	The Nook	No Limit	1,479.20	945.20	534.00	0.00	0.00
NUT001	Nutrition & Culinary Commissary Kitchen	No Limit	902.56	0.00	0.00	0.00	902.56
PAR001	Phillips Inv Co dba Park Tavern	No Limit	-247.48	0.00	0.00	0.00	-247.48
PFG001	Performance Food Group	No Limit	11,833.91	0.00	0.00	0.00	11,833.91
PFG005	Performance Food Group, Inc.	No Limit	18,026.53	18,026.53	0.00	0.00	0.00
POH001	Pohl Food Service	No Limit	53,713.34	53,480.34	233.00	0.00	0.00
RAS001	Rastellis	No Limit	109,592.00	109,320.00	0.00	0.00	272.00
REI001	Reinhart Foodservice, LLC	No Limit	24,563.22	24,563.22	0.00	0.00	0.00
RFM001	R&F Marketing	No Limit	5,686.51	4,261.34	1,425.17	0.00	0.00
ROY001	Royal Foods Inc.	No Limit	44,751.96	39,214.97	5,412.10	0.00	124.89
SCC001	St. Croix Casino	No Limit	-820.58	0.00	0.00	0.00	-820.58
SHN001	Steakhouse Naturals, LLC	No Limit	125.42	0.00	125.42	0.00	0.00
SUN001	Sunshine Factory	No Limit	402.02	402.02	0.00	0.00	0.00
SYS075	Sysco Minnesota, Inc.	No Limit	18,329.78	18,524.45	-194.67	0.00	0.00
SYS089	Sysco Detroit	No Limit	66,793.56	66,793.56	0.00	0.00	0.00
TET001	Teton Waters Ranch, LLC	No Limit	16,644.00	16,644.00	0.00	0.00	0.00
UIB001	Upper Iowa Beef	No Limit	200.40	200.40	0.00	0.00	0.00
UPP001	Upper Lakes Foods, Inc.	No Limit	83,373.24	119,201.21	-406.43	0.00	-35,421.54
UPP002	Upper Lakes Foods, Inc.	No Limit	116,460.86	58,535.64	0.00	0.00	57,925.22
USF001	US Foods - Minneapolis	No Limit	33,996.77	33,996.71	0.02	0.00	0.04
VIC001	Art LLC dba Victoria Burrow	No Limit	474.60	0.00	0.00	0.00	474.60
WBL001	White Bear Lake Lions Club	No Limit	1,280.00	1,280.00	0.00	0.00	0.00
WEL001	Five Star Senior Living, Inc.	No Limit	269.61	783.12	0.00	0.00	-513.51
Total			1,360,700.18	1,223,408.42	61,814.37	-6,832.28	82,309.67

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In Re: Rancher's Legacy Meat Co., Debtor.	Case No.: 19-32928-MER Chapter 11
Rancher's Legacy Meat Co., as Debtor-in-Possession and the Official Committee of Unsecured Creditors of Rancher's Legacy Meat Co., Plaintiffs, vs. James L. Ratcliff and Great Western Bank, Defendants.	Adversary No.: 19-3095-MER

**ORDER GRANTING PLAINTIFFS' PARTIAL MOTION FOR SUMMARY
JUDGMENT REGARDING COUNT FOUR OF THE COMPLAINT**

This proceeding came before the Court on the Plaintiffs' Partial Motion for Summary Judgment Regarding Count Four of the Complaint (the "Motion"). Based on the Motion and the file and having determined that the relief requested is appropriate, accordingly,

IT IS ORDERED:

1. The Plaintiffs' Motion is **GRANTED**.
2. On May 6, 2014, the Debtor changed its name from Unger Meat Company to Rancher's Legacy Meat Co (the "Name Change").
3. As of that date, Ratcliff's UCC financing statements became seriously misleading pursuant to Minn. Stat. § 336.9-506.

4. Pursuant to Minn. Stat. § 336.9-507, upon the expiration of the four month period following the Name Change, or September 6, 2014, Ratcliff's security interest became unperfected because Ratcliff did not file a UCC-3 reflecting the Name Change, thus rendering the 2010 UCC-1 and the 2011 UCC-3 "seriously misleading."

5. In order to re-perfect his security interest, Ratcliff was required to file a new UCC-1 pursuant to Minn. Stat. § 336.9-310, but he failed to do so.

6. The lien asserted by Defendant James L. Ratcliff is avoided pursuant to 11 U.S.C. § 544(a)(3) and is preserved for the benefit of the bankruptcy estate pursuant to 11 U.S.C. § 551.

Dated: _____, 2020

Honorable Michael E. Ridgway
UNITED STATES BANKRUPTCY JUDGE